

## **LETTER OF INTENT**

This Letter of Intent (dated on the signature page hereof) describes the understanding of Albany Law School (“ALS”) and the University at Albany, State University of New York (“UAlbany”) (collectively, “the Parties”) regarding their intent to undertake exclusive discussions designed to achieve the Parties’ shared interest in exploring all available options for establishing a mutually beneficial affiliation arrangement intended to, among other things, build upon existing collaborations between the Parties, leverage the Parties’ academic, intellectual and operational synergies in the areas of teaching, research, cost containment, revenue generation and community engagement, develop new pathways in legal education, and stabilize and strengthen student enrollment (the “Transaction(s)”).

Except as specifically set forth herein, this Letter of Intent is not intended to be legally binding on either ALS or UAlbany with respect to the subject matter contained herein, nor does it constitute or represent a comprehensive summary of the academic, financial, legal, business, programmatic contractual, technical, commercial or other aims of the Parties.

The Parties immediate common task will be to work to negotiate a Memorandum of Agreement which will capture the major tenets of the Transaction(s) between them that may ultimately be memorialized in a comprehensive final agreement or agreements (the “Definitive Agreements”), subject to each Party obtaining all consents, approvals and conditions as may be necessary or appropriate, all as more particularly described herein, and which will represent the entire binding agreement between ALS and UAlbany in connection with any of the foregoing arrangements or any transaction(s) as may be contemplated herein. It is the intent of the Parties that such a Memorandum of Agreement (if any) will be negotiated and agreed upon within 180 days from the date hereof.

The Parties agree that during the term of this Letter of Intent, unless sooner terminated as provided herein, neither it nor its officers, agents, employees and representatives shall initiate, solicit, encourage, directly or indirectly, or accept any offer or proposal from any person, corporation or any other entity in connection with any of the foregoing arrangements or any transaction contemplated herein.

Completion of the Transaction(s) will be subject to the satisfaction of certain conditions to be described with specificity in the Definitive Agreements (if any), including, but not limited to, obtaining all institutional, regulatory and other third party reviews, consents and approvals as may be required including, but not limited to, faculty governance, UAlbany Council, State University of New York (“SUNY”), SUNY Board of Trustees, ALS Board of Trustees, State Education Department, Board of Regents, Office of the Attorney General, Office of the State Comptroller, accreditors (ABA and Middle States) and the Division of the Budget.

In consideration of the costs to be borne by each party in pursuing the matters described in this Letter of Intent, and in consideration of the mutual undertakings by the Parties as to the matters described herein, the following provisions of this Letter of Intent will constitute legally binding

and enforceable agreements of the Parties regarding the administration of this Letter of Intent and the conduct of the parties contemplated hereby, and shall survive any expiration or termination of this Letter of Intent:

- The Parties recognize that they are parties to a Confidentiality Agreement, a copy of which is attached hereto and incorporated herein, and that such agreement shall continue to bind them following the execution of this Letter of Intent, the Memorandum of Agreement (if any) and the Definitive Agreements (if any).
- This Letter of Intent, the Memorandum of Agreement (if any) and the Definitive Agreements (if any) will be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law principles.
- Each party will bear its own costs for negotiation and execution of this Letter of Intent, due diligence, and negotiation and execution of the Memorandum of Agreement (if any) and the Definitive Agreements (if any) including, but not limited to all fees and disbursements of legal, accounting, and other advisors fees.
- ALS and UAlbany will mutually agree in advance upon the timing and substance of all public announcements relating to the Transaction.
- This Letter of Intent will be effective for 180 calendar days from the date of full execution, at which time it shall expire. The Parties may extend the term of this Letter of Intent only by an agreement between the Parties in writing. At any time, either party may terminate this Letter of Intent upon prior written notice to the other at the addresses contained herein. Upon termination of this letter agreement, no party shall have any liability or further obligation to the other party.

By signing below I hereby acknowledge and accept the foregoing provisions of this Letter of Intent.

Accepted this \_\_\_\_ day of March , 2015.

ALBANY LAW SCHOOL

By: \_\_\_\_\_

Name:

Title:

Address for Notices:

Accepted this \_\_\_\_ day of March , 2015.

UNIVERSITY at ALBANY

By:\_\_\_\_\_

Name:

Title:

Address for Notices: